

MOLINA HEALTHCARE INC
 Form 4
 March 08, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
FEIN HARVEY A

2. Issuer Name and Ticker or Trading Symbol
MOLINA HEALTHCARE INC [MOH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
2277 FAIR OAKS BLVD, STE 440
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/06/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP, Internal Auditing

SACRAMENTO, CA 95825

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock					6,098 ⁽¹⁾	D	
Common Stock	03/06/2006		M		3,000	A	\$ 2
Common Stock	03/06/2006		M		1,000	A	\$ 4.5
Common Stock	03/06/2006		D		4,000	D	\$ 28.8278 ⁽²⁾
Common Stock	03/07/2006		M		13,000	A	\$ 2

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Common Stock	03/07/2006		D	13,000	D	\$ 29,222 <u>(3)</u>	6,098	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 2	03/06/2006		M	3,000	<u>(4)</u> 09/21/2009		Common Stock	3,000
Stock Options (Right to Buy)	\$ 4.5	03/06/2006		M	1,000	<u>(5)</u> 12/27/2010		Common Stock	1,000
Stock Options (Right to Buy)	\$ 2	03/07/2006		M	13,000	<u>(4)</u> 09/21/2009		Common Stock	13,000
Stock Options (Right to Buy)	\$ 25.33					02/10/2005 <u>(6)</u>	02/10/2014	Common Stock	7,500
Stock Options (Right to Buy)	\$ 44.29					07/01/2006 <u>(7)</u>	07/10/2015	Common Stock	4,500
Stock Options (Right to Buy)	\$ 28.66					02/02/2007 <u>(8)</u>	02/02/2016	Common Stock	5,418

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FEIN HARVEY A 2277 FAIR OAKS BLVD, STE 440 SACRAMENTO, CA 95825			VP, Internal Auditing	

Signatures

Harvey A. Fein, by Jeff D. Barlow,
Attorney-in-Fact.

03/08/2006

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) 5,098 of the shares are fully vested, although 3,000 of such vested shares are subject to a restriction on transfer until August 2, 2007. The 1,000 unvested shares will vest in one-fifth increments on each of 7/1/2006, 7/1/2007, 7/1/2008, 7/1/2009, and 7/1/2010.
 - (2) Represents the weighted average sales price of 8 sales made on 3/6/2006.
 - (3) Represents the weighted average sales price of 6 sales made on 3/7/2006.
 - (4) The options became fully exercisable as of 5/1/2002.
 - (5) The options became fully exercisable upon the closing of the initial public offering of the issuer in July 2003.
 - (6) The options vest in one-third increments on each of 2/10/2005, 2/10/2006, and 2/10/2007.
 - (7) The options vest in one-third increments on each of 7/1/2006, 7/1/2007, and 7/1/2008.
 - (8) The options vest in one-third increments on each of 2/2/2007, 2/2/2008, and 2/2/2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.